

TRUST DEED

THIS DEED of TRUST is made at Dhaka on this the day of of the Christian era.

BETWEEN

(Sponsor's name)....., having its registered office at(Address)....., represented by its Chief Executive Officer/Managing Director..., hereinafter referred to singly, severally and collectively, as the AUTHOR or SPONSOR, which expression shall, unless it be repugnant to the subject or context or meaning thereof, include its representatives, successors-in-interest and assigns of the **FIRST PART**.

AND

(Trustee's name)....., having its registered office at ...(Address)....., represented by its.....CEO/Managing Director....., hereinafter referred to as the **TRUSTEE**, which expression shall, unless it be repugnant to the subject context, or meaning thereof, include its representatives, successors-in-interest and assigns of the **SECOND PART**.

AND

WHEREAS the party of the first part is a leading institution in Bangladesh, engaged in various types of(activities)....., having required capabilities and adequate skills in its concerned field of activities and offices and network of branches all over Bangladesh and are qualified and capable to be the Sponsor of a mutual fund,

AND

WHEREAS the party of the second part is a leading so far engaged in activities and are qualified and capable to act as the Trustee of a mutual fund,

NOW, THEREFORE, with the intent to create an investment product for the benefit of the investors, and for the development of the capital markets of Bangladesh and in consideration of mutual covenants and arrangements hereinafter set forth, it is hereby mutually agreed between the parties hereto as follows:

1. OBJECTIVES

TO CREATE A TRUST TO LAUNCH VARIOUS SCHEMES OF A MUTUAL FUND IN THE BANGLADESH CAPITAL MARKET WITH THE NAME AND TITLE OF "....." UNDER THE TERMS OF THIS DEED AS DETAILED HEREINAFTER

- 1.1 The Mutual Fund shall be constituted in the form of a Trust made by virtue of this Deed of Trust in accordance with the provisions of Trust Act, 1882 (Act II of 1882) and under the provisions of the **wmwKDwiwUR I G-þPÄ Kwgkb (wgDPz"qvj dvÛ) wewagvjv, 2001** (hereinafter referred to as the **wewagvjv**).

- 1.2. This instrument of trust shall be duly registered under the provisions of the Registration Act, 1908 (Act No. XVI of 1908).
- 1.3 The mutual fund may have various schemes of different size, tenure (not more than 10 years for closed-end mutual fund) and characteristics and may be closed or open-ended.
- 1.4 There may be distinctive affix or suffix or any other variations thereof with the name and title for the various schemes of the mutual fund.
- 1.5 The party of the first part shall SPONSOR the mutual fund and its various schemes for the general investors, both individual and institutional, to be floated in the capital market of Bangladesh under the provision of the **wewagvjv**.
- 1.6 The party of the second part shall act as the TRUSTEE of the mutual fund to be sponsored by the party of the first part, under the provision of the **wewagvjv**.
- 1.7 (.....Name of AMC.....), having its registered office at..... (Address).....shall be the ASSET MANAGEMENT COMPANY or MANAGER of the mutual fund and its various schemes under the provision of the **wewagvjv**, which expression shall, unless it be repugnant to the context or meaning thereof, include its representatives, successors-in-interest and assigns.
- 1.8 The Asset Management Company shall conceive, design, structure, seek registration, issue, float and manage the various schemes of the mutual fund sponsored by the party of the first part under the Trusteeship of the party of the second part, as per the provision of the **wewagvjv**.
- 1.9(Custodian name)....., having its' registered office at (Address)..... shall be the CUSTODIAN of the Fund as per the **wewagvjv**, which expression shall, unless it be repugnant to the subject or context, shall include its representatives, successors-in-interest and assigns, and the Asset Management company shall, subject to consent of the Trustee, enter in to an agreement with the Custodian for such services to the Fund in exchange of applicable fees.
- 1.10 This Trust Deed shall constitute the basis of the Investment Management Agreement of the Fund and its various schemes between the Trustee and the Asset Management Company as provided for in the **wewagvjv**.
- 1.11 The Asset Management Company may issue units to raise funds by way of pre-IPO placement and make public offerings (IPO) of the various schemes of the mutual fund from time to time in Bangladesh and foreign capital markets, on prior approval from the Regulatory Authority under the applicable laws, rules, regulations etc.
- 1.12 The party of the first part i.e. the Sponsor shall on the effective date make over to the Trust a minimum sum of Tk...(in figure).... (in words...) only to initiate the Mutual Fund i.e.....(name of the Fund).
- 1.13 The trust mutual fund shall have the powers of a body corporate to acquire, hold and dispose of property and enter into contract and may sue and be sued in its own name. The Asset Management Company shall perform the management activities of the Fund and all obligations and responsibilities carried in the name of the Fund or the Trustee shall be accomplished by the Asset Management Company on behalf of the Fund.

2. GENERAL PROVISIONS

2.1 Definitions

In this Deed of Trust, unless there is anything repugnant to the subject or context, the following terms whenever used shall have the following meanings:

- 2.1.1 “wewagvjv” means the wmwKDwiwUR I G-þPÄ Kwgkb (wgDPz”qvj dvÛ) wewagvjv, 2001;
- 2.1.2 “Applicable Law” means the laws and any other instruments having the force of law in Bangladesh as they may be issued and are in force from time to time;
- 2.1.3 “Asset Management Company” or “Asset Manager” or “AMC” means the(Name of AMC);
- 2.1.4 “Central Depository” or “CDBL” means Central Depository Bangladesh Limited established under the wWcwRUwi AvBb, 1999 (1999 mþbi 6 bs AvBb);
- 2.1.5 “CEO” means the Chief Executive Officer.
- 2.1.6 “Custodian” means the(name of the Custodian);
- 2.1.7 “Deed” or “Trust Deed” or “Agreement” means this deed of trust between the parties of the first and second part;
- 2.1.8 “Effective Date” means the date of registration of this Trust Deed;
- 2.1.9 “Government” means the Government of the Peoples’ Republic of Bangladesh;
- 2.1.10 “Guardian” means the Trustee of the(Name of the Fund);
- 2.1.11 “Initial Public Offering (IPO)” means first offering of securities by an issuer to the general public including pre-IPO placement.
- 2.1.12 “Mutual Fund” or “the Fund” means the(Name of the Fund).... and its various schemes as designed, structured, issued, floated and managed by(Name of the AMC).....and sponsored by the party of the first part under this Trust Deed and the wewagvjv;
- 2.1.13 “Net Assets” means the excess of assets over liabilities of the Fund, computed in the manner specified in the wewagvjv.
- 2.1.14 “Net Asset Value (NAV)” means per unit value of the Schemes of the Fund arrived at by dividing the net assets by the number of units outstanding of the Scheme of the Fund.
- 2.1.15 “Party” means any party of the first or the second part, as the case may be;
- 2.1.16 “Prospectus” or “Offer Document” means the advertisements or other documents as approved by the Commission, which contain the investment and all other information in respect of the Fund as required by the wewagvjv and is circulated to invite the public to invest in the Scheme(s) of the mutual fund.
- 2.1.17 “Regulatory Authority” means the Securities & Exchange Commission of Bangladesh;

- 2.1.18 “Scheme” means any scheme of the mutual fund;
- 2.1.19 “Securities and Exchange Commission” or “Commission” or “SEC” means the Securities and Exchange Commission of Bangladesh constituted under the Securities and Exchange Commission Act, 1993 (Act No. XV of 1993);
- 2.1.20 “Sponsor” means the(Name of the Sponsor)....;
- 2.1.21 “Trust” means the Trust constituted by this Deed of Trust in accordance with the provisions of the Trust Act 1882 (Act II of 1882).
- 2.1.22 “Trustee” means the.....(Name of the Trustee).....;
- 2.1.23 “Unit” means one undivided share of the Fund.
- 2.1.24 “Shareholder(s)” or “Unit Holder(s)” means the shareholders of the respective schemes of the mutual fund whose name appears on the register of the particular scheme of the mutual fund for the time being;
- 2.1.25 In this deed, except where the context otherwise require, the singular shall include the plural and the vice versa and any gender shall include any other gender and the words and expressions have the similar meaning assigned so by the **wmwKDwiwUR I G-†PÄ Kwgkb (wgDPz`qvj dvÛ) wewagvjv, 2001;**
- 2.1.26 Words and expressions used and not defined in the **wewagvjv** but defined in the **wmwKDwiwUR I G-†PÄ Kwgkb AvBb, 1993 (1993 m†bi 15 bs AvBb)**, Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), Trust Act, 1882 (Act II of 1882), Registration Act, 1908 (XVI of 1908), **wWcwRUwi AvBb, 1999 (1999 m†bi 6 bs AvBb)**, **†Kvæúvbx AvBb, 1994 (1994 m†bi 18 bs AvBb)**, **e`vsK †Kvæúvbx AvBb, 1991 (1991 mv†ji 14 bs AvBb)** and **Avw_©K cÖwZôvb AvBb, 1993 (1993 m†bi 27bs AvBb)** shall have the same meaning respectively assigned to them in those Acts and Ordinance;

2.2 Relation between the Parties

- 2.2.1 Nothing contained herein shall be construed as establishing a relation of master and servant or of principal and agent as between the parties hereto or other parties of the mutual fund.

2.3 Governing Law

- 2.3.1 The terms of this Deed shall not be amended without the prior approval of the unit holders of the various schemes of the Fund by simple majority of the unit holders present and voting at a meeting called for the purpose of amendment with a fifteen (15) days notice and without the prior approval of the Commission and this Deed, its meaning and interpretation, and the relation between the parties shall be governed by the applicable law and the rules and regulations and customs and practices of the capital market and Securities and Exchange Commission of Bangladesh.

2.3.2 Notwithstanding anything contained in this Deed of Trust, any amendment in the form of rectification, suspension, addition, deletion, substitution or revocation of any terms or clause or provision of this Deed at any time, prior or subsequent to registration of this Deed, ordered, enforced or effected through any amendment of existing rules or regulations or insertion of any new rules and regulations in due process by the Securities and Exchange Commission (SEC) shall be deemed to have been incorporated in the Deed and such provisions in the Deed shall stand amended to the extent of the inconsistency as if has been effected by the parties hereto without prejudice to the rights for appeal of the parties.

2.3.3 Notwithstanding anything contained in this Trust Deed, Schedule-II of the **wewagvjv** shall form part of the Trust Deed and anything in this Deed contrary to the Schedule-II shall be treated null and void to the extent of inconsistency.

2.4 Registered Address

2.4.1 The Registered Address of the Fund shall be the office of the (Address of the Trustee).....and the registered office of(Address of the AMC).....

3. THE FUND

3.1 Main Features of the Fund

3.1.1. There may be multiple schemes of different characteristics, tenure (not more than 10 years for closed-end mutual fund) and size of the mutual fund as designed and structured by the Asset Management Company and duly approved by the Trustee which shall be predetermined at the time of offer in case of closed-end Fund.

3.1.2. Individuals as well as the institutional investors are eligible for investment in the Fund.

3.1.3. The Asset Management Company shall pay all registration and other fees as payable to the Commission or any other agencies under the **wewagvjv** and to the legal advisor(s) for establishing the mutual fund and its various schemes and for registration of this Deed from the Fund.

3.1.4. The party of the first part shall provide at least ten percent of the minimum size of a scheme to the mutual fund as prescribed in the **wewagvjv** and upon registration of the Fund.

3.1.5 In case of over-subscription or under-subscription of the public offer of any scheme of the Fund, the final size of such schemes can be raised or reduced, as the case may be, by the Asset Management Company to the extent consented by the Trustee and the Commission.

3.1.6 The schemes of closed end mutual fund will be redeemed on its pre-determined maturity.

3.1.7 The unit holders of the Fund shall have beneficial interest in the trust property to the extent of individual holding only in respective schemes of the Fund.

- 3.1.8 Sale and repurchase of unit certificates by the Asset Management Company shall remain closed for maximum one month just after completion of the financial year unless the Commission decides otherwise.

3.2 Investment Parameters

- 3.2.1 The Fund shall invest subject to the **wewagvjv** and only in those securities, deposits and investment approved by the Securities and Exchange Commission and/or the Bangladesh Bank and/or the Insurance Regulatory Authority (IRA) of Bangladesh or any other competent authority authorized in this behalf.
- 3.2.2 Generally, any scheme of the Fund shall not invest more than 10% of its assets in any one particular company shares, or to the extent as determined by the Commission from time to time.
- 3.2.3 All schemes of the Fund together shall not invest in more than 15% of any company's paid-up capital at any point of time, or to the extent as determined by the Commission from time to time.
- 3.2.4 All schemes of the Fund together shall not invest more than 20% of its assets in shares, debentures or other securities of a single company or group, or to the extent as determined by the Commission from time to time.
- 3.2.5 All schemes of the Fund shall not invest more than 25% of its assets in shares, debentures or other securities in any one industry, or to the extent as determined by the Commission from time to time.
- 3.2.6 Not less than 75% of the total asset of any scheme of the Fund shall be invested in capital market instruments out of which at least 50% will be invested in listed securities, or to the extent as determined by the Commission from time to time.
- 3.2.7 Not more than 25% of the total asset of any scheme of the Fund shall be invested in Fixed Income Securities (FIS), or to the extent as determined by the Commission from time to time.
- 3.2.8 Not more than 15% of the total asset of any scheme of the Fund shall be invested in pre-IPOs at one time.
- 3.2.9 The Fund shall not invest in or lend to any scheme under the same Asset Management Company, as long as it is not permissible under the **wewagvjv**.
- 3.2.10 The Fund shall not acquire any asset out of the Trust property, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the Trust property in any way.
- 3.2.11 The Fund or the Asset Management Company on behalf of the Fund shall not give or guarantee term loans for any purpose or take up any similar activity in contravention of the **wewagvjv**.
- 3.2.12 All money collected under the Fund, except the portion of fixed income securities or any hedging mechanism, if any, shall be invested only in encashable and/or transferable instruments or securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.

- 3.2.13 The Fund shall buy and sell securities on the basis of deliveries and shall, in all cases of purchases, take delivery of securities and in all cases of sale, deliver the securities on the respective settlement dates as per the custom and practice of the stock exchanges(s)
- 3.2.14 The Fund shall get the securities purchased/transferred in the name of the Fund and shall in no case put itself in a position whereby it has to make short sale or carry forward transactions.
- 3.2.15 The Fund shall not involve in option trading or short selling or carry forward transactions, as long as it is not permissible under the **wewagvjv**.
- 3.2.16 For listed securities held in the portfolio of the Fund, the average quoted closing market price at the stock exchange(s) on the date of valuation shall be taken into account for calculation of Net Asset Value (NAV) of the schemes of the Fund.
- 3.2.17 For securitized debts, debentures, margin or fixed deposits, held in the portfolio of the Fund, the accrued interest on such instruments on the date of valuation shall be taken into account for calculating the Net Asset Value (NAV) of the schemes of the Fund.
- 3.2.18 The Fund shall fix the valuation method as specified in the **wewagvjv**.
- 3.2.19 The Fund shall follow the method for valuation of the non-traded investments, if any, as approved by the Commission and the Asset Management Company and the Trustee shall review the non-listed investments, if any, at least annually and the auditors shall comment on such investments in the annual report of the schemes of the Fund.
- 3.2.20 The valuation of the listed securities not traded within previous one month will be made with their reasonable value which shall not be more than the intrinsic value and such valuation must be approved by the Trustee and commented upon by the Auditors in the Annual Report of the mutual fund.
- 3.2.21 The Fund shall follow a general net formula approved by the Commission and prescribed in the **wewagvjv** for computing the Net Asset Value (NAV) per unit of the Schemes on weekly basis or as directed by the Commission and adequate disclosure shall be made as per the provision of the **wewagvjv**.
- 3.2.22 In the event any holding exceed the limits laid down in the Offer Document or in the **wewagvjv** for acquisition of bonus shares, subscription of right shares or through any disinvestments, the Asset Management Company shall make its best endeavors to bring the exposure within the prescribed limits within six months of the event but in any case the Asset Management Company shall not invest further in such securities or sectors while the deviation continues.
- 3.2.23 The Fund shall not borrow to finance its investments, as long as it is not permissible under the **wewagvjv**.

4. RIGHTS, DUTIES AND OBLIGATION OF THE PARTIES OF THE FUND

4.1 The Sponsors

- 4.1.1(Name of the Sponsor of the Fund).... shall be the sponsor of the Fund;
- 4.1.2 The Sponsor shall have caused to constitute the mutual fund by virtue of this Trust Deed.
- 4.1.3 The Sponsor appoints the Trustee of the Mutual Fund by virtue of this Trust Deed, who shall hold the property of the Fund in trust for the benefit of the unit holders of the schemes in accordance with the **wewagvjv** .
- 4.1.4 The Sponsor appoints the Custodian, who shall provide custodian service to the Fund in accordance with the **wewagvjv**.
- 4.1.5 The Sponsor appoints the Asset Management Company, who shall manage the mutual fund for the benefit of the Fund and the unit holders of the Fund in accordance with the **wewagvjv** and Section 4.3 of this Deed.
- 4.1.6 The Sponsor shall makeover to the Trust, on requisition from the Asset Management Company, 10% of the minimum amount of any scheme as specified in the **wewagvjv** i.e. a sum of Tk.... (amount Tk.), to initiate the Trust.
- 4.1.7 The Sponsor and/or the Asset Management Company shall, if required by the Commission, furnish such information or clarification as may be considered necessary for grant of registration of the Fund, including information or clarification in addition to the information given with the application.
- 4.1.8 The Sponsor shall not participate in any decision making process for any investments by the different schemes of the Mutual Fund.
- 4.1.9 The Sponsor may cause to effect change of the Trustee and the Asset Management Company as per procedure laid down in the **wewagvjv** and subject to prior approval of the Commission, on substantiated reasonable grounds of breach of trust as enumerated in this Deed by the incumbent Trustee or the Asset Management Company.
- 4.1.10 Notwithstanding anything contained in this Deed of Trust, the Sponsor shall preserve the inherent right to legal recourse against the Trustee or the Asset Management Company in the event of substantiated reasonable grounds of breach of trust as enumerated in this Deed by the incumbent Trustee or the Asset Management Company.

4.2 The Trustee

- 4.2.1(Name of the Trustee)..... shall be the Trustee of the Fund by Virtue of this Trust Deed.
- 4.2.2 The Trustee shall, as the guardian of the Fund hold all capital assets of the Fund in trust for the benefit of the unit holders, in accordance with the **wewagvjv** and this instrument of Trust and the unit holders shall preserve only the beneficial interest in the Trust properties on pro rata basis of their ownership in the specific scheme of the Fund.
- 4.2.3 The Trustee shall always act in the best interest of the unit holders.
- 4.2.4 The Trustee shall take all reasonable care to ensure that the schemes of the mutual fund floated and managed by the Asset Management Company are in accordance with the Trust Deed and the **wewagvjv**.

- 4.2.5 The Trustee shall receive a quarterly report from the Asset Management Company and submit a six monthly report to the Commission on the activities of the schemes of the Mutual Fund as delineated at Section 4.3.7 of this Deed.
- 4.2.6 The Trustee shall provide or cause to provide information to the unit holders and the Commission as per the **wewagvjv** or as may be specified by the Commission.
- 4.2.7 The Trustee shall cause to make such disclosures by the Asset Management Company to the investors as are essential in order to keep them apprised of any information, which may have an adverse bearing on their investments.
- 4.2.8 The Trustee shall have the right to call for any books of accounts, records, documents and such other information as considered necessary from the Asset Management Company as is relevant to the management of the affairs concerning the operation of the schemes of the Mutual Fund.
- 4.2.9 The Trustee shall forthwith take such remedial steps as are necessary to rectify the situation where they have reasons to believe that the conduct of business of the schemes of the Mutual Fund is not in conformity with the **wewagvjv** and keep the Commission informed of the same with full particulars.
- 4.2.10 The Trustee shall have the powers to initiate the process of annulment of the appointment of the Asset Management Company under specific events of violation of the Trust Deed, Investment Management Agreement and/or provisions of the **wewagvjv** only, subject to prior approval of the Commission, in accordance with the provisions of the **wewagvjv**.
- 4.2.11 The Trustee, including any Member of a Trustee Committee, if constituted, shall furnish to the Commission and the Asset Management Company, the particulars of the interest that they may have in any company, institution or financial intermediary institution or any body corporate by virtue of their positions as director, partner, and managers or in which they may be associated with in other capacities.
- 4.2.12 The Trustee, in carrying out their responsibilities as Trustee of the Mutual Fund, shall maintain arms length relationship with other companies, institutions or financial intermediaries or any body corporate having perpetual succession and common seal with which they may be associated.
- 4.2.13 The Trustee shall not participate in any decision making process for investments of the Fund and its various schemes.
- 4.2.14 The Trustee shall appoint auditors for the various schemes of the mutual fund who shall not be the auditors of the Trustee and/or the Asset Management Company and shall regularly monitor the performance and activities of the auditors.
- 4.2.15 The Trustee shall be responsible to supervise and ensure that collection, calculation and entry of any income due to be paid to the schemes of the Fund and also any income received for the holders of

the units and the reports of accounts of the schemes as are in accordance with the Trust Deed and the **wewagvjv**.

4.2.16 The Trustee shall call for a meeting of the unit holders of the schemes of the mutual fund whenever required to do so by the Commission in the interest of the unit holders, or on a requisition of three fourths of the unit holders of the particular scheme of the Fund or when the Trustee decide to wind up or prematurely redeem the units or modify the characteristics in the best interest of the unit holders of that scheme, as per provisions of the **wewagvjv**.

4.2.17 The Trustee shall be responsible for the acts of willful commissions and omissions or negligence by its employees or the persons whose services have been obtained by it and the Trustee shall not be absolved of any civil liability to the mutual fund for their willful acts of commission and omissions or negligence while holding such position or office.

4.2.18 The(Name of the Trustee).....shall constitute a Committee with a minimum of two members, which shall be responsible for discharging the obligations of the Trustee and the first such Committee shall be constituted with the following members, namely:-

1.
2.
3.

4.2.19 In order to protect the interest of the unit holders the Committee, from time to time, shall call meeting and may advice the Asset Manager to produce necessary papers and documents in the meeting.

4.2.20 Any subsequent change in the composition of the Committee constituted by the Trustee shall be communicated to the Commission and the Asset Management Company and such change shall take effect only on approval from the Commission.

4.2.21 The Trustee shall be paid an annual Trusteeship Fee of @.....% of the Net Asset Value (NAV) of the Fund on semi-annual in advance basis, during the life of the particular scheme or as may be agreed upon between the parties.

4.2.22 The Trustee shall not be removed without the prior approval of the Commission and shall not retire until such time a new Trustee takes over under due process as laid down in the **wewagvjv**.

4.2.23 The Trustee shall execute an Investment Management Agreement with the Asset Management Company, who shall manage the schemes of the mutual fund for the benefit of the unit holders of the schemes in accordance with the **wewagvjv**.

4.2.24 The Trustee shall not act as the Asset Management Company of any other mutual fund without consent of the Commission.

4.2.25 The Trustee shall maintain full and unconditional confidentiality of any information received from the Asset Management Company and as well as on the Fund.

4.3 The Asset Management Company

- 4.3.1(Name of the AMC)....shall be the Asset Manager of the Fund and its various schemes, this Deed shall constitute as the basis of the Investment Management Agreement with the Trustee/Sponsor as required by the provision of the **wewagvjv**.
- 4.3.2 The Asset Management Company shall be responsible for designing, structuring, registering, promoting, issue & public floatation, investment operation and management of the schemes of the mutual fund in accordance with the provisions of the Trust Deed and the **wewagvjv**.
- 4.3.3 The Asset Management Company shall take initiative to facilitate electronic settlement of certificates of the Fund with the CDBL, as and where applicable.
- 4.3.4 The Asset Management Company shall take all reasonable steps and exercise all due diligence to ensure that the investment of the schemes of the Fund is not contrary to the provisions of the Trust Deed, the Investment Management Agreement and the **wewagvjv**.
- 4.3.5 The Asset Management Company shall be responsible for the willful acts of commissions and omissions and negligence by it's employees or the persons whose services have been obtained by the Asset Management Company and the Company shall not be absolved of any civil liability to the Mutual Fund for their willful acts of commission and omissions and negligence while holding such position or office and no loss or damage or expenses incurred by the Asset Management Company or their officers or any other person delegated by them, resulting from such willful commission or omission or negligence shall be met out of the Trust property.
- 4.3.6 The Asset Management Company shall not act as a Trustee of any mutual fund or shall not undertake any similar business activities without prior approval of the Commission, which may adversely affect the interest of the Fund.
- 4.3.7 The Asset Management Company shall submit to the Trustee and the Commission quarterly activity and compliance reports on March 31, June 30, September 30 and December 31 within fifteen days of the end of the quarter or at such intervals as may be required by the Trustee or the Commission.
- 4.3.8 The Asset Management Company shall ensure that no application form, or sales literature or other printed matter issued to prospective buyers, or advertisement, or report and or announcement (other than an announcement of prices or yields, book-closures, dividend declaration or meeting of the unitholders etc.) addressed to the general body of unit holders, or to the public, or to the press or other communications media, is issued or published that contain any statement or matter extraneous to the Trust Deed or Prospectus or Offer Document of any scheme without being approved by the Commission or the Trustee, as the case may be.
- 4.3.9 The Asset Management Company shall prepare and distribute prospectuses, annual and periodical reports of the Fund and shall maintain all sorts of communications with investors and other stakeholders as per the **wewagvjv** and shall undertake advertising and other promotional activities.
- 4.3.10 The Managing Director/CEO and other officers of the Asset Management Company so designated shall be the authorized

signatories of the brokerage, depository, banking and custodial accounts of the Fund with the banks and financial institutions, stock exchanges, brokerage houses, central depository and other similar institutions and service providers and the transfer deeds of the securities of the Fund, and the Trustee shall be kept informed of any changes of the signatories.

- 4.3.11 The Asset Management Company shall furnish such information and documents to the CDBL as may be required under the wWcwRUwi AvBb, 1999, wWcwRUwi cÖweavbgvjv, 2000 and wWcwRUwi (e`envwiK) cÖweavbgvjv, 2003.
- 4.3.12 The Asset Management Company shall be expected to meet all its expenses and make provision for office space, personnel, including security analysts and portfolio managers, regulatory compliance and reporting services, preparation and distribution of the Fund's prospectuses, annual and periodic reports and other investor communications, preparation of advertising and other sales material, accounting services and preparation of tax return, if any; insurance coverage and other services of the Fund.
- 4.3.13 The Asset Management Company is authorized to charge all applicable expenses of the Fund as provided for in the wewagvjv to the respective schemes of the Fund account, but any loss or damage or expenses resulting from gross negligence by the Trustee or the Asset Management Company or any of their officers or any person delegated by them shall not be met out of the Trust property.
- 4.3.14 The Asset Management Company shall be paid with an one-off Formation Fee not exceeding one percent of the size of the schemes of the Fund and also the annual Management Fee as per and under the limits prescribed in the wewagvjv or as determined by the Commission from time to time.
- 4.3.15 No Issue Management Fee shall be paid to the Asset Management Company for public floatation of any scheme of the Fund.
- 4.3.16 A requisition meeting called by two-third majority of the unit holders of any scheme of the Fund, under the procedure laid down in the wewagvjv can propose termination of the appointment of the Asset Management Company for that particular scheme of the Fund, and the Trustee may initiate termination process of the Asset Management Company with prior approval of the Commission.
- 4.3.17 The Asset Management Company may retire at any time with the prior written consent of the Commission and the Trustee.
- 4.3.18 Subject to the limitations as laid down in the Trust Deed and the Investment Management Agreement, the Asset Management Company shall have discretionary authority over the portfolio of the schemes of the Fund and shall conduct the day-to-day management of the portfolios.
- 4.3.19 The Asset Management Company shall have the right to call for any books of record, documents and such other information as considered necessary from the Custodian as is relevant to the management of the affairs of the schemes of the mutual fund.
- 4.3.20 The Asset Management Company may appoint any Distributor or Agent, including Banker to the Issue, and stock-broker or merchant banker at reasonable and competitive market based fees and commission for the promotion, distribution and/or subscription of the

units of the schemes of the Fund and/or any post issue service provider, under intimation to the Trustee.

4.3.21 Any change in the appointment of the Asset Management Company for any scheme shall be subject to prior approval of the Commission.

4.4 The Custodian

4.4.1(Name of the Custodian)....) shall be the Custodian of the Fund and its various Schemes as per the **wewagvjv**.

4.4.2 The Custodian shall keep liaison with the CDBL and collect and preserve information required for ascertaining the movement of securities of the Fund.

4.4.3 The Custodian shall keep the securities of the Fund in safe and separate custody and shall provide highest security for the assets of the Fund.

4.4.4 The Custodian, among others, shall preserve the following documents and information as applicable as regards to the Fund:

- a) Details of acquisition and disposal of securities under custody;
- b) Details of receipt and disbursement of funds;
- c) Details about the right of the clients on the securities held on behalf of the clients;
- d) Details of registration of the securities, if any; under custody.
- e) Ledger of accounts of the clients;
- f) Details about the order received from and given to the clients;

4.4.5 The Custodian shall provide directly to the Auditors any information that may be required in writing by the Auditors.

4.4.6 The Custodian shall have physical possession of the stock and securities of the Fund and be responsible for safekeeping of the securities. Applicable negotiated custodial service charges shall be paid to the Custodian by the Fund, which shall be competitive and market based and disclosed on the prospectus of the respective schemes.

4.4.7 The Custodian shall have the required physical facilities, infrastructure, system, human resources and adequate skills to offer standard custodial services as required by the mutual fund and to the satisfaction of the Asset Management Company.

4.4.8 The Custodian shall also be responsible for the settlement, transfer and registration, dividend collection and corporate announcement dissemination services.

4.4.9 There shall be a Custody Agreement with the Custodian for maintenance and operation of the securities account/service in terms of the **wewagvjv**.

4.4.10 The Trustee shall have the discretion to advise and authorize the Asset Management Company to open and operate the Custody Account and/or enter into necessary arrangements or agreement with the Custodian or with any Central Depository System for providing necessary services to the Fund.

4.4.11 The Custodian shall furnish to the Asset Management Company the interest that they may have in any company or financial institution or any body corporate by virtue of their positions as director, partner, and managers or in which they may be associated with in other capacities.

5. EXPENSES OF THE FUND

- 5.1** The initial issue expenses in respect of the schemes shall not exceed 5% percent of the targeted amount of the fund raised under any scheme or any other ceiling as determined by the Commission from time to time and the Asset Management Company shall furnish a detailed break-down of such costs in the Prospectus/Offer Document of the respective schemes of the Fund.
- 5.2** The total expenses charged to any scheme of the Fund, except the amortization of initial issue expenses and transaction cost in the form of stock brokerage against buy and sale of securities forming a part of acquisition or disposal cost of such securities, but including transaction fees payable to the Custodian against acquisition or disposal of securities, CDBL charges, listing fees payable to the stock exchange(s), management fees payable to the Asset Manager and Trustee fees, annual registration fees payable to the Commission, audit fees, cost for publication of reports and periodicals, bank charges, and all other expenses related to the operation of the scheme shall not exceed ----% percent of the weekly average net asset outstanding of the scheme during any accounting year, or as determined by the Commission from time to time.

6. BANKERS OF THE FUND

- 6.1** Any Schedule Bank in Bangladesh may be the Banker of the Fund.
- 6.2** The Asset Management Company shall be authorized to select and open separate accounts of the various schemes of the Fund with the scheduled commercial banks and non-banking financial institutions or depositories to facilitate normal course of business with prior written approval from the Trustee and shall execute any agreement for the purpose on behalf of the Fund.
- 6.3** All bank accounts including depository and custodial accounts of the Fund shall be operated under joint signatures.
- 6.4** No director or shareholder of the Asset Management Company shall be a signatory of any account of any scheme of the Fund, except the Managing Director or Chief Executive Officer and other officers so designated.
- 6.5** The Asset Management Company shall designate authorized joint signatories of all accounts of the schemes of the Fund from among their Managers and officers with the consent of the Board.
- 6.6** A set of specimen signatures of the authorized signatories of the accounts of the schemes of the Fund shall be preserved with the Trustee.
- 6.7** The Asset Management Company may open separate designated bank accounts for dividend distribution, if any, of the Fund. Notwithstanding anything contained in the Trust Deed, the beneficial ownership of the balances in the accounts shall vest with the unit holders of the scheme.

7. AUDIT OF ACCOUNTS

- 7.1** The mutual fund shall have the accounts of its schemes audited by an auditor qualified to audit the accounts of a company under aviv 212 of the ‡Kvæúvbx AvBb, 1994 (1994 m‡bi 18bs AvBb) and the audit report shall be in conformity with the Securities and Exchange Rules, 1987.
- 7.2** The auditor of the schemes of the Fund shall be different from the auditor of the Asset Management Company and that of the Trustee and Sponsor.
- 7.3** The auditor of the Fund must have acceptable international affiliation.
- 7.4** The Trustee shall appoint auditors with reasonable and competitive fees who may be eligible for re-appointment for up to three consecutive terms of one year each or as determined by the Commission from time to time. Thereafter, the auditor shall only be eligible for appointment after the lapse of at least one year. The Asset Management Company may at any time, with the concurrence of the Trustee, and shall, if directed by the Commission, remove the auditor and appoint another auditor in its place.
- 7.5** The auditor shall furnish the audit report within maximum 30 days from the date of closing of accounts to the Trustee and such report shall form part of any Annual Report of the mutual fund.
- 7.6** The auditor's report shall state that it has obtained all information and explanations which, to the best of its knowledge and belief, were necessary for the purpose of the audit; and that the balance sheet, the revenue account and the cash flow statement give a true and fair view of the Fund, state of affairs and surplus or deficit in the Fund and various Schemes and cash flow for the accounting period to which they relate and that financial statements and notes thereto furnished in due conformance with generally accepted accounting principles and procedures and also Bangladesh Accounting Standards (BAS) and that the audit and examination made in accordance with Bangladesh Standards of Auditing (BSA) and as well International Standards of Auditing (ISA) accepted by the ICAB and that full and fair disclosures are made in the statements.
- 7.7** Notwithstanding anything contained herein above or any wewagvjv, the Commission shall have the power to appoint an auditor to investigate into the books of accounts or the affairs of the mutual fund, Trustee or Asset Management Company or Custodian on the basis of the report of any investigating authority constituted by the Commission under the wewagvjv. The Auditor so appointed by the Commission shall have the same powers of the inspecting authority as provided for in the wewagvjv.

8. GENERAL OBLIGATION OF THE FUND

8.1 Maintenance of proper Books of Accounts and Records

- 8.1.1** Subject to the provision of the wewagvjv, the Fund shall keep and maintain proper books of records and documents. Provided that books of accounts of the Fund should be such as to explain its transactions and to disclose at any point of time the financial position of the schemes of the mutual fund and in particular give a true and fair view of the state of affairs of the Fund. Provided further that the Asset Management Company shall intimate the Commission the place where the books of

accounts, records and documents are maintained, if at a place other than the registered office of the Fund.

8.1.2 The Fund shall also follow the accounting policies and standards so as to provide appropriate details of the scheme-wise disposition of the assets of the Fund at the relevant accounting date and the performance during the period together with information regarding distribution or accumulation of income accruing to the unit holders in a fair and true manner and in conformance with disclosure norms.

8.2 Base Currency

8.2.1 The base currency of the Fund shall be Bangladeshi Taka. However, the investments may be denominated in Bangladeshi Taka or, subject to applicable laws, any other foreign currency.

8.3 Accounting Year

8.3.1 The accounting year for the schemes of the Fund shall usually end on June 30 every calendar year or as determined or consented by the Commission.

8.4 Classification of Earning

8.4.1 The Fund shall make disclosure by segregating its earning into capital gains and other incomes in its respective accounts

8.5 Limitation of Expenses

8.5.1. All expenses shall be clearly identified and appropriated to the respective schemes.

8.5.2. The Asset Management Company shall charge the schemes of the mutual fund with Formation, Investment Management and Advisory Fees, which are fully disclosed in the prospectus of the scheme or provided for in the **wewagvjv**.

8.5.3 Asset Management Company may amortize the initial issue costs of the various Schemes of the Fund over a period as provided for in the **wewagvjv**.

8.5.4 In addition to the fees mentioned here-in-above, the Asset Management Company shall charge the schemes of the mutual fund with the following expenses, namely :-

a. amortization of initial issue costs of the schemes of the Fund over the full life of any closed-end scheme and a period not exceeding seven years for any open-end scheme, or as determined by the Commission from time to time; provided that initial issue expenses for every scheme shall not exceed five per cent of the fund raised under the scheme or as determined by the Commission from time to time.

b. recurring expenses including :-

- i) Marketing, promotion and selling expenses including distribution agent's commission, banker to the issue fees, if any,
- ii) Brokerage, transfer, collection and transaction costs,
- iii) Cost of registrar services for transfer of securities sold or redeemed;
- iv) Trusteeship Fees

- v) Custodian Fees
 - vi) Dematerialization fees and others.
 - vii) Re-registration fees, if any
 - viii) Expenses incurred by the Asset Management Company or the Trustee for the interest and benefit of the unit holders, including unitholders' meeting expenses, if any.
 - ix) Listing Fees and other fees and expenses
 - x) Other expenses incurred for managing the Mutual Fund
- 8.5.5 The expenses referred to here-in-above and any other fees payable or reimbursable to the Asset Management Company or the Trustee shall be charged to the respective schemes of the mutual fund.

8.6 Borrowing Policy

- 8.6.1 As per current provisions of the **wewagvjv**, the Fund is neither permitted to borrow for finance any investment nor allowed to advance/guarantee any term loan for any purpose. However, if the Securities and Exchange Commission withdraws or relaxes these restrictions during the life time of the Fund, if necessary, with the consent of the Trustee, it may well opt for borrowing from any legal sources as well as advance/guarantee term loan at a competitive rate.

8.7 Distribution of Dividend

- 8.7.1 The Fund shall declare and pay dividend to the unit holders annually from the distributable profit, if any.
- 8.7.2 Unit holders whose names will appear in the register on the record date to be declared each year, will be eligible to receive the dividend.
- 8.7.3 The Fund shall as soon as may be, after the closing of the annual accounts, declare and distribute dividend if any, as recommended by the Asset Management Company and approved by the Trustee to the unit holders in accordance with the **wewagvjv** or as determined by the Commission from time to time.
- 8.7.4 The Asset Management Company shall pay off the declared dividend and submit a statement thereof to the Commission and the Trustee in the manner and within the period stipulated by the **wewagvjv** or as directed by the SEC. Expenses related to above shall be met from the Fund.

8.8 Reserve for Revaluation of Investments

- 8.8.1 Before declaring any dividend, the Fund shall provide for depreciation on investments and also make a provision for bad and doubtful investments, to the satisfaction of the auditors and shall disclose the method of depreciation and of provisioning for bad and doubtful investments, if any, in the notes to the accounts of any scheme. The Asset Management Company, with the consent of the Auditor, shall make provisions for revaluation of investments to cover losses if market value of investment goes below from their acquisition cost. The method of calculation of

provision must be incorporated in the notes of the Accounts of the Fund.

- 8.8.2 The Fund shall create a dividend equalization reserve by suitable appropriation from the net income of the schemes.

8.9 Publication of Annual Reports and Summary thereof

- 8.9.1. The Annual Report & Accounts of the schemes of the mutual fund or an abridged summary thereof, as approved by the Trustee, shall be published through an advertisement as soon as may be but not later than the time stipulated by the **wewagvjv** from the date of closure of the relevant financial year, provided that the Annual Report or and any abridged summary thereof shall contain details as specified in Schedule VI and VII of the **wewagvjv** and such other details as are necessary for the purpose of providing a true and fair view of the operations of the schemes of the Mutual Fund. And further provided that, whenever the report is published in summary form, such publications shall carry a note that full Annual Report shall be available for inspection at the office of the Asset Management Company, and if so required, a copy thereof shall be made available on payment of such nominal fees as may be specified.

8.10. Periodic Disclosures

- 8.10.1 The Sponsor, the Asset Management Company, the Trustee and the Custodian of the Mutual Fund shall make such disclosures or submit such documents as per requirements of the **wewagvjv** and as they may be called upon to do so by the Commission.
- 8.10.2 Without prejudice to the generality of the above, the mutual fund shall furnish the following periodic reports to the Commission, namely: -
- a. copies of the duly audited annual statements of accounts including the balance sheet, revenue account and the cash-flow statement for the schemes of the Fund once a year within the time stipulated in the **wewagvjv**;
 - b. copies of six monthly unaudited accounts of the schemes within the time stipulated by the **wewagvjv**;
 - c. a quarterly statement of change in net assets of the schemes of the Fund within thirty days of the end of the quarter;
 - d. a quarterly portfolio statement, including changes from the previous periods for the schemes within thirty days of the end of each quarter.
 - e. As per **wewagvjv**, the Asset Management Company shall follow the formula for computing the Net Asset Value (NAV) of the respective schemes as advised by the Commission from time to time, which shall also be simultaneously disclosed at the stock exchanges and disseminated through the media, as applicable under the **wewagvjv**.

8.11 Annual Report to be forwarded to the Commission

- 8.11.1 The Asset Management Company shall within ninety days from the closure of each financial year forward to the Commission a copy of the Annual Report and other information including details of investments and deposits held by the Mutual Fund so that the

entire portfolio of the mutual fund is disclosed to the Commission.

8.12 Half Yearly Disclosures

8.12.1 The mutual fund shall before the expiry of thirty days from the close of each half year publish through an advertisement, its abridged unaudited financial results in at least one Bangla and one English daily newspapers which shall also be submitted to the Commission and the concerned Stock Exchange(s), provided that the half-yearly accounts/financial results shall contain details as specified in Schedule VII in the **wewagvjv** and such other details as are necessary for the purpose of providing a true and fair view of the operation of the schemes of the mutual fund.

8.13. Certificate Issue & Listing of the Fund.

- 8.13.1. The closed-end schemes of the Mutual Fund may be listed with the Stock Exchange(s) and be freely traded. The schemes of the Fund may be listed and/or the units sold at any local and/or foreign stock exchange(s) or markets on approval from the Regulatory Authority.
- 8.13.2. The units of any closed-end scheme, the Asset Management Company shall make application for listing of the Fund to the Stock Exchange(s) immediately after receipt of approval from the Commission. Fees related to listing shall be met from the Fund. The Asset Management Company shall simultaneously make application to the CDBL for declaring the Fund as Eligible Securities for listing as per 4.1.2 of the CDBL Bye Laws.
- 8.13.3. The units of any closed-end scheme of the Fund shall be issued in dematerialized form under the Central Depository System.
- 8.13.4. The units of the closed-end schemes of the Fund shall be freely transferable by act of parties or by operation of law. Such transfers shall come into effect under electronic settlement process by the CDBL.
- 8.13.5. The unit-holders of any open-end scheme of the Fund may be issued with certificate(s) in minimum marketable lots as determined by the Asset Management Company at the cost of the respective schemes.
- 8.13.6. The units of the open-end schemes of the Fund shall not be transferable but can be freely redeemed from the Fund at the prevailing repurchase price of the units, as determined and disclosed by the Asset Management Company from time to time.

8.14. Refunds

- 8.14.1. The Asset Management Company shall be liable to refund to the applicants the entire amount of money collected through IPO, if any, for any scheme of the Fund, if public subscription including sponsor's contribution plus private placements fail to collect a minimum amount which have been mentioned in the **wewa 46 and 48 of the wmwKDwiwUR I G-#PÄ Kwgkb (wgDPz"qvj dvÛ) wewagvjv, 2001.**
- 8.14.2. Any amount refundable to the applicants shall be paid without any interest in a manner prescribed by the Commission on any

Letter of Consent of the respective scheme(s).

- 8.14.3. In the event of failure to refund any refundable amount within the period stipulated in the **wewagvjv**, the Asset Management Company shall be liable to pay the applicants the entire amount with interest @ 18% per annum or as determined by the Commission within the next month from the expiry of the aforesaid period as per **wewagvjv** and any such interest payable for late payment stated above, shall be paid from the own account of the Asset Management Company.

8.15. Lottery and Unit Allotment Advice

- 8.15.1. In the case of over subscription in public offering, the Asset Management Company shall conduct an open lottery of all valid applications received as prescribed by the **wewagvjv** and directive of the Commission in the presence of representatives from the Commission, stock exchange(s), Sponsor, Trustee and the applicants, if present.
- 8.15.2. All successful applicants in any public offering of the Fund shall be issued allotment advice as per **wewagvjv** or in accordance with instruction of the Commission.
- 8.15.3. The authorized executive and officers of or persons designated by the Asset Management Company shall sign on the unit certificates, if any, of the schemes of the Fund.

8.16. Public availability of the Trust Deed

- 8.16.1 This Trust Deed shall be available to wider public for collection, at a reasonable fee, and inspection during normal business hours from the registered office of the Fund located at the office of the.....(Name and address of the AMC)..... The Trust Deed may also be viewed or downloaded from the web page of the Asset Management Company.

9. WINDING UP OF THE FUND

9.1 Procedure of Winding up

- 9.1.1 The open-end schemes of the mutual fund shall be wound-up if the number of outstanding units of the scheme at any point in time falls below twenty-five percent of the total issued units, after repurchases.
- 9.1.2 The closed-end schemes of the mutual fund may be wound up:-
- a. on the expiry of any pre-determined tenure.
 - b. on the happening of any event, which, in the opinion of the Trustee, requires the scheme to be wound up, subject to approval from the Commission,
 - c. if holders of seventy five per cent units of the scheme pass a resolution that the scheme be wound up,
 - d. if the Commission so directs in the interest of the unit-holders.
- 9.1.3 Where a scheme is to be wound up in pursuance to the above, the Trustee and the Asset Management Company shall separately but simultaneously give notice of the circumstances leading to the winding up of the scheme to the Commission and the Stock

Exchange(s), where applicable, and if winding up is approved by the Commission, shall publish in two daily national daily newspapers including a vernacular Bengali having circulation all over Bangladesh.

9.2 Manner of Winding up and Redemption

- 9.2.1 The Trustee shall call a meeting of the unit holders within the period stipulated by the **wewagvjv** from the date of notice to consider and pass necessary resolutions by three-fourth majority of the unit holders present and voting at the meeting for authorizing the Trustee and/or AMC or the person authorized to take steps for winding up of the Scheme of the Fund. If it fails to have three-fourth majority mandate, the Commission shall have the power to decide as per provisions of the **wewagvjv** and as the situation demands.
- 9.2.2 The Trustee and the Asset Management Company shall dispose of the assets of the scheme of the Fund in the best interest of the unit holders, provided that the proceeds of sale made in pursuance of the **wewagvjv**, shall, in the first instance be utilized towards discharge of such liabilities as are properly due under the scheme and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the unit holders in proportion to their respective interest in the assets of the scheme as on the date when the decision for winding up was taken.
- 9.2.3 Within the period stipulated by the **wewagvjv** from the completion of the winding up, the Trustee shall within thirty days forward to the Commission and the unit-holders a report on the winding up containing particulars such as circumstances leading to the winding up, the steps taken for disposal of assets of the scheme before winding up, expenses of the scheme for winding up, net assets available for distribution to the unit holders and a certificate from the auditors of the scheme of the Fund.
- 9.2.4 In cases of premature winding up of any closed-end scheme of the Fund under the provisions of Section 9.1.2 herein above, the Trustee shall within thirty days from the date of serving a notice under Section 9.1.3 herein above, call a meeting of the unit holders of the scheme to consider and pass necessary resolutions by three-fourth majority of the unit holders present and voting at the meeting for authorizing the Trustee to take steps for winding up of the scheme.

9.3 Effect of Winding up

- 9.3.1 On and from the date of the notice of the winding up of any scheme of the Fund, the Trustee or the Asset Management Company as the case may be,
- a. shall cease to carry on any business activities of the scheme;

- b. cease to create and cancel units in the scheme;
- b. cease to issue and redeem units in the scheme.

10. INSPECTION OF THE FUND

10.1 Right of Inspection by the Commission

- 10.1.1 The Commission may appoint one or more persons as inspecting authority to undertake the inspection of the books of accounts, records and documents of the mutual fund held by the Trustee, Asset Management Company and Custodian for any of the purposes specified in the wewagvjv.

If any contradiction or confusion arises at any time about any clauses or provision of this Trust Deed, the wmwKDwiwUR I G-#PÄ Kwgkb (wgDPz"qvj dvÛ) wewagvjv, 2001 will be conclusive for this Trust Deed and all other documents executed in connection with the Mutual Fund and provisions of this Trust Deed will be deemed as have been changed accordingly. In case of any ambiguity or confusion, the Commission's decision shall be final and binding on all concerned.

SCHEDULE OF PROPERTY OF THE TRUST

A sum of Tk. (sponsor's contribution amount in figure and words).....) is hereby paid to the Trust by the AUTHOR/Sponsor of the Trust mentioned herein above, to initiate the Trust.

IN WITNESS WHEREOF the Author/Sponsor and the Trustee have caused their common seals to be affixed to these presents and have hereto set their hands the day and year above written.

The party of the First Part, the AUTHOR and SPONSOR :

...(Name.....)

Managing Director/CEO
Sponsor Company Name :

.....(**Name.....**)
Managing Director/CEO
Trustee Name :

WITNESS:

WITNESS:

0 **1.**

1.

2.

2.

Drafted and Prepared by :.....

Approved by : Securities and Exchange Commission.....